

REPUBLICAN CLUBS IN NEW-JERSEY.

TWO HUNDRED LOCAL ORGANIZATIONS—THE COMING CONVENTION—COUNTY OPTION.

Trenton, N. J., July 22.—The convention of the Republican clubs of the State at Asbury Park on August 15 will be a great occasion. The president of the State League, Wilbur A. Mott, was here yesterday morning, and reported the outcome of the campaign as most encouraging. "We started for the convention last October," said President Mott, "with nineteen clubs, we have now 200 clubs and new clubs represented. We have no active service for the Republican cause, and the organizations are being formed constantly. The convention will provide for a representation of ten from each club, and every part of the State will be represented. Some of the delegates chosen are distinguished men of long experience, but the younger element in the party is, of course, most largely represented. The object of our gathering is to interchange sentiments and to map out a line of action for the organizations during the campaign. There never was a stronger desire to do active service for the Republican cause than there is this year, and it is simply a question of properly utilizing a vast number of energetic workers. We believe that the 20,000 voters who will be enrolled in the clubs of New-Jersey can do much toward carrying the State for Harrison and Morton, and the club part of the honor of this great work, and if push and enthusiasm will accomplish anything, we shall make a record to be proud of. Congressmen Phelps notes was reduced \$564,185 during last week, so that the week's net gain to the surplus was \$1,768,637.

A DULL WEEK IN STOCKS.
THE SITUATION ENCOURAGING.

GAINS AND LOSSES OF THE NATIONAL TREASURY.

Sunday, July 22.—p. m.

The last week made further developments of encouraging prospects. There was a continued improvement in the cereal crops, and the wheat generally had a good harvest. The exports of the cotton had been materially improved from the date of the last Government report, and the exports of the old crop continue to be unusually large for this season of the year. Last week they were 32,533 bales, against 18,931 bales for the week of 1887. The dry-goods trade seems to be in a very good position. The output of the interior warrant the expectation of an active autumn business. The stock of print cloths has run down to an unusually low point. On Saturday, July 14, it consisted of 20,000 pieces, against at corresponding dates, 461,000 pieces in 1887, 286,000 pieces in 1886, and 1,470,000 pieces in 1885. The trade is reported to be in a good position, with the stocks very good at lower points than usual at the season. The output of antrachite coal for the first half of this year was 16,155,455 tons, being 255,000 tons greater than the first half of 1887, and 632,000 tons greater than in the first half of 1886.

RAILROAD EARNINGS.

The reports of railroad gross earnings for the first half of July are not making as favorable comparisons as did the returns of earlier months; but it is necessary to remember that the returns now are compared with a period which showed improvements of about 13 per cent on the period of 1886. Of the sixty-six companies, or systems, reported for the first half of July, thirty-seven have returned gains over the week of 1887 averaging 0.68 per cent, and twenty-nine companies have returned losses, averaging 11.75 per cent. The average of the whole number is a gain of 0.42 per cent. Forty-three companies have reported for the second week of July. Of these twenty-five have returned gains averaging 11.90 per cent and eighteen have returned losses, averaging 11.11 per cent. The average of the whole number is a gain of 3.23 per cent. The following table divide the aggregates, differences and percentages of gains and losses:

JULY 14, 1888. JULY 21, 1888. DIFFERENCES.

GOLD CERTIFICATES AND OVER 100,000,000.

L. S. NOTES LESS THAN \$100,000.

CERTIFICATES.

1874-3244 382 323,464 Inc. \$69,122.

1875-1,636 7,920,075 Inc. 107,619.

SILVER DOLARS AND BULLION LESS CERTIFICATES.

52,927,244 52,953,848 Inc. 26,604.

CASH IN TREASURY \$188,550,048 \$190,104,130 Inc. \$1,554,388.

DENTAL COAL.

54,822,124 54,482,199 Dec. 349,465.

TOTAL BALANCE \$184,332,174 \$244,586,626 Inc. \$1,204,452.

DEDUCT FOR FUNDS HELD TO REDUCE NET BICK NOT A. 10%.

NET AVAILABLE 98,428,709 97,874,524 Dec. 504,185.

NET AVAILABLE \$144,943,462 \$140,712,102 Inc. \$1,768,637.

BANK CONDITIONS COMPARED.

By the operations of the Sub-Treasury and by gold exports in the week ended Friday evening, the New-York banks lost \$1,413,133 cash, which would count in the week's averages for a loss of about \$560,000. A week ago we estimated that the banks' actual cash holdings at that date were about \$3,000,000 less than the sum given for the average of the week. Yesterday's bank statement shows a loss in cash of \$2,073,200, which indicates a considerable flow of money from the interior during the week. Probably the cash reported in yesterday's statement closely approximates the actual holdings at the close of business Friday evening. The reported decrease in deposits—\$3,111,800—is \$1,300,000 greater than the other changes call for, which more than offsets the discrepancy in the other direction in the changes of the preceding week. The statement results in a loss of \$1,274,000 to the surplus reserve, and leaves it at \$2,440,400, against \$8,497,325 July 23, 1887, and \$14,270,200 July 24, 1888.

The changes in the week of 1887 were as follows: loans decreased \$257,550,000; cash decreased \$4,100,000; deposits increased \$4,055,000; and surplus reserve increased \$571,225. The changes for the week of 1886 were: Loans increased \$188,400; cash increased \$180,500; deposits decreased \$1,915,100; and surplus reserve increased \$655,275. The changes for the week of 1881 were: Loans increased \$196,100; cash decreased \$762,200; deposits increased \$1,459,300; and surplus reserve decreased \$1,127,25.

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